

## GPT's Material Topics

GPT's material topics are grouped by either financial materiality, impact materiality or both and in order of priority, as well as an indication of any change in priority since 2023. Also included are the 'Related megatrends and key risks,' which have the potential to impact, either positively or negatively, on the material topic and our stakeholders.

Material topics	Principal value creation	Related megatrends and key risks	Targets, metrics, and progress and performance reporting	Strategies and actions
Both impact and financial materiality topics				
<p><b>1. Preserving the environment for future generations</b></p> <p><u>Increased priority.</u></p> <p>Climate change and biodiversity loss are recognised as significant risks to the world's economy and a potential major burden for future generations. Long term economic growth and financial stability are dependent on a constant and resilient natural environment.</p> <p>GPT is committed to climate action and biodiversity protection through the delivery of net zero outcomes and the protection and</p>	<p><b>Impact:</b> Eliminating and reducing environmental impacts and moving towards net positive environmental outcomes in line with the Paris Target and Kunming-Montreal Global Biodiversity Framework.</p> <p><b>Financial:</b> Improved environmental outcomes are important for the long term stability of economies and financial markets as well as our own long term value creation. By understanding and managing environmental risks and opportunities we will: » Improve the efficiency and resilience of our assets</p>	<p><b>Megatrends:</b> » Climate change and adaptation, environment, resource scarcity, resilience, addressing habitat loss, extinction, and cultural heritage.</p> <p><b>Key risks:</b> » Environmental and Social Sustainability » Portfolio Operating and Financial Performance » Development</p>	<p><b>Net Zero targets:</b> » All GPT owned and managed assets to be carbon neutral certified by 2024. » 10 kgCO<sub>2</sub>e/m<sup>2</sup> by end of 2024. » All GPT owned and managed developments upfront embodied carbon neutral from 2023 onwards. » All landlord managed assets with a GPT ownership interest to achieve net zero by 2030.</p> <p><b>Biodiversity targets:</b> » Complete site-specific Biodiversity Plans for GPT owned and operationally controlled assets by the end of 2026. » GPT will invest in biodiversity protection and restoration projects with a cumulative footprint greater than that of GPT owned and</p>	<p>» Progress towards the GPT's carbon neutral targets while actively identifying and managing the potential risks and opportunities of climate change, land-use, and freshwater use change. » Create a point of difference for GPT amongst tenants and investors who are increasingly incorporating climate and nature-related impacts and dependency considerations into their decision making. » Leverage the strong environmental performance of our assets to access green finance, targeting benefits of improved financial and tenure terms and an expanded access to financiers. » Develop climate, land-use and water-use resilience strategies as outlined in our Climate and Nature Disclosure Statement to protect long term asset values. » Develop natural capital accounts and risk registers as a foundation for progress against our nature plan to ensure well</p>

<p>restoration of ecosystems to achieve a positive outcome for nature, both of which are fundamental to environmental resilience. We reduce and eliminate impacts from our operations when and where possible and compensate for residual impacts through nature restoration projects that remove carbon from the atmosphere. We also support a just transition and work with our stakeholders in meeting their goals and managing their risks, including net zero targets and cultural heritage objectives.</p>	<p>» Support our ongoing access to capital by meeting investor and financier expectations</p> <p>» Reduce our exposure to supply chains highly vulnerable to climate and nature related risks, and</p> <p>» Improve our customer value proposition.</p> <p><b>Link to value creation:</b></p> <p>» Sustainable environment</p>		<p>operationally controlled assets by 2030.</p> <p><b>Supporting documents:</b></p> <p>» Annual Report:</p> <ul style="list-style-type: none"> <li>- Sustainable Environment pg. 34-37</li> </ul> <p>» Sustainability website sections:</p> <ul style="list-style-type: none"> <li>- Environment</li> <li>- Reconciliation in Action</li> </ul> <p>» Climate and Nature Disclosure Statement (TCFD and TNFD)</p> <p>Contributing to SDG 13 and 15.</p>	<p>informed decision making with regards to nature-related risks.</p> <p>» Transparent disclosure for investors and tenants, including external assurance over sustainability performance data and use independent accreditations to validate that our properties and developments deliver best practice standards to maintain attractiveness to our investors and tenants.</p>
<p><b>2. Capitalising on e-commerce and digital economy, while dealing with cybersecurity, data governance and privacy</b></p> <p><u>Maintained priority.</u></p> <p>The rise of the digital economy and growth in omni-channel retail can be a risk to business and personal privacy, as well as offer new opportunities to integrate logistics and retail as business models transform. Consumers and customers are increasing their expectations for experience,</p>	<p><b>Impact:</b> A robust cybersecurity program, strong data governance and data privacy processes are crucial to ensure operational continuity as well as customer trust and confidence.</p> <p><b>Financial:</b> Operational continuity, trust and confidence are fundamental to long term value protection and creation.</p> <p>Additionally, opportunities exist to enhance the capacity of business productivity through e-commerce channels that drive</p>	<p><b>Megatrends:</b></p> <p>» Transformative technology and blurring boundaries.</p> <p>» Empowering individuals and hyperconnectivity.</p> <p><b>Key risks:</b></p> <p>» Portfolio Operating and Financial Performance</p> <p>» Development</p> <p>» Technology and Cyber Security</p>	<p><b>Targets:</b></p> <p>» No cybersecurity incidents with significant business impact.</p> <p>» Cybersecurity awareness training for all GPT employees.</p> <p>» No significant data privacy policy breaches.</p> <p>» Data privacy training for all GPT employees.</p> <p>» Additional specific internal targets and delivery plans have been established regarding GPT's e-commerce platforms, resilience testing, data privacy, data governance and cyber security.</p>	<p>» Continue to invest in technology that improves connectivity with our stakeholders and customers, removing friction points and enhancing their experience.</p> <p>» Continuous improvement in technology resilience and recoverability initiatives.</p> <p>» Data governance strategy and operating model embedded across the organisation, focusing on managing and monitoring our critical data to ensure continued data quality.</p> <p>» Established a comprehensive company-wide data management system with each business unit taking ownership of their critical data contributing to operational excellence,</p>

<p>personalisation, and customisation, as well as digital access and connectivity alongside protection of their privacy.</p>	<p>sales in retail and increase the diversity of tenants in our office and logistics assets from emerging e-commerce businesses. This will mitigate some of the impacts that will also come from the new competition of e-commerce versus traditional real estate.</p> <p><b>Link to value creation:</b></p> <ul style="list-style-type: none"> <li>» Growing and Predictable earnings</li> <li>» Thriving places</li> <li>» Empowered people</li> <li>» Prospering customers, suppliers, and communities'</li> </ul>	<p>» Environmental and Social Sustainability</p>	<p><b>Supporting documents:</b></p> <ul style="list-style-type: none"> <li>» Annual Report <ul style="list-style-type: none"> <li>- Prospects pg. 54 - 55</li> </ul> </li> </ul> <p>Contributing to SDG 11.</p>	<p>risk mitigation, and data-driven decision making.</p> <ul style="list-style-type: none"> <li>» Proportionate investment in cybersecurity measures, leverage in-house capabilities, external assistance, security testing and awareness training regimes.</li> <li>» Implementation and ongoing maintenance of GPT's data privacy policy, including to uphold customers right to privacy.</li> <li>» Continue to partner with our retailers to evolve our shopping centres to meet shopper expectations for enhanced experience, personalisation, and customisation.</li> <li>» Remain vigilant across our employees, partners, core systems and operations regarding privacy, data security, and business continuity to earn and retain stakeholder trust as the role of technology changes.</li> </ul>
<p><b>3. Managing efficient buildings</b></p> <p><u>Maintained priority.</u></p> <p>Energy and water costs are amongst the highest operational expenses for GPT's business and inherently drive two of the largest environmental impacts. Our tenants also pay significant attention to these impacts when reviewing their supply</p>	<p><b>Impact:</b> Efficient buildings enable business activities with minimal impact on the environment through resource depletion and pollution.</p> <p><b>Financial:</b> GPT's ability and focus to deliver efficient buildings that will support the transition to a low carbon economy and reduced environmental impacts, supports our core business</p>	<p><b>Megatrends:</b></p> <ul style="list-style-type: none"> <li>» Environment, resource scarcity and resilience.</li> </ul> <p><b>Key risks:</b></p> <ul style="list-style-type: none"> <li>» Portfolio Operating and Financial Performance.</li> <li>» Environmental and Social Sustainability.</li> </ul>	<p><b>Energy targets:</b></p> <ul style="list-style-type: none"> <li>» 274 MJ/m<sup>2</sup> by 2024 for landlord managed assets with a GPT-ownership interest.</li> <li>» 10MW of installed solar capacity on assets with a GPT ownership interest by end 2025.</li> </ul> <p><b>Water target:</b></p> <ul style="list-style-type: none"> <li>» 654 L/m<sup>2</sup> by 2024.</li> </ul> <p><b>Supporting documents:</b></p> <ul style="list-style-type: none"> <li>» Annual Report:</li> </ul>	<ul style="list-style-type: none"> <li>» Continue to enhance the efficient operations of our properties to use fewer natural resources, produce less waste and fewer emissions, and achieve intensity and efficiency targets.</li> <li>» Delivery of GPT's Energy Master Plan and Water Master Plan which outline detailed strategies to be implemented at assets to improve efficiency.</li> </ul>

<p>chain. Motivated by their own operational expense, decarbonisation and environmental ambitions, tenants are increasingly requiring high performing energy and water efficient buildings. Investors are also increasingly concerned with building resource efficiency.</p>	<p>strategy and is a key driver in maintaining and creating value in the long term by:</p> <ul style="list-style-type: none"> <li>» Lowering operational costs</li> <li>» Aligning with customer expectations as a factor in lease decision making</li> <li>» Increasing a buildings efficiency to access sustainable finance, and</li> <li>» Reducing exposure to market and regulatory risks in a transition to a low carbon economy.</li> </ul> <p><b>Link to value creation:</b></p> <ul style="list-style-type: none"> <li>» Sustainable environment</li> </ul>		<ul style="list-style-type: none"> <li>- Sustainable Environment pg. 34 –37</li> <li>- Prospering Customers, Suppliers and Communities pg. 38 – 41</li> </ul> <p>» Sustainability website sections:</p> <ul style="list-style-type: none"> <li>- Environment</li> <li>- Human rights</li> </ul> <p>Contributing to SDG 13.</p>	
<p><b>4. <i>Aligning business activities and purpose</i></b></p> <p><u>Increased priority</u></p> <p>GPT is committed to enabling customers and communities to prosper in a sustainable way. Aligning business activities with this purpose enables GPT to meet evolving community expectations, including from younger stakeholders and the ESG investment community, and ensures GPT is an attractive employer of choice.</p>	<p><b>Impact and Financial:</b></p> <p>Incorporating the important social and environmental priorities of our customers and investors into the way we do business will drive long term value through a strong alignment with our core business stakeholders.</p> <p><b>Link to value creation:</b></p> <ul style="list-style-type: none"> <li>» Empowered people.</li> <li>» Prospering customers, suppliers, and communities.</li> </ul>	<p><b>Megatrends:</b></p> <ul style="list-style-type: none"> <li>» Demographic change, evolving communities, and inequality.</li> </ul> <p><b>Key risks:</b></p> <ul style="list-style-type: none"> <li>» People and Culture.</li> <li>» Environmental and Social Sustainability.</li> <li>» Development.</li> </ul>	<p><b>Targets:</b></p> <ul style="list-style-type: none"> <li>» Increase Net Promoter SPS scores across Retail, Office, and Logistics Portfolios.</li> <li>» Improved outcomes in staff engagement.</li> <li>» Maintain annual Community Investment Spend.</li> <li>» Deliver on Asset Social Plans and social sustainability objectives, including Reconciliation Action Plan (RAP) objectives, social procurement strategy and the GPT Foundation annual commitments.</li> <li>» Report transparently on modern slavery risk management actions, including effectiveness measures and any identified instances of modern slavery.</li> </ul>	<ul style="list-style-type: none"> <li>» Through a staff and stakeholder engagement consultation process, GPT's purpose and values were updated in 2023 to drive stronger alignment with business activities and culture.</li> <li>» The process clarified our focus of placing 'experience first' at the heart of how we do business with a purpose to "create experiences that drive positive impact for people, place and planet."</li> <li>» Continue to invest in our properties and staff to evolve our offering and meet the changing preferences of customers and the communities in which we operate.</li> <li>» Continue to engage with our customers, civil society partners and communities to inform our business priorities, actions, and strategy, to meet the needs of these stakeholders.</li> </ul>

			<p>» Complete public transparency benchmarks, including the United Nations Global Compact Annual Communication on Progress and the United Nations Principles of Responsible Investment.</p> <p>» Meet with local First Nations stakeholders and organisations, including GPT’s First Nations External Advisory Group.</p> <p>» Establish and maintain at least four formal two-way partnerships with First Nations communities or organisations, including CareerTrackers, Worawa Aboriginal College, the Clontarf Foundation and Darug Custodian Aboriginal Corporation with at least six-monthly progress meetings scheduled.</p> <p><b>Supporting documents:</b></p> <p>» Annual Report</p> <ul style="list-style-type: none"> <li>- Thriving places pg. 26 – 29</li> <li>- Empowered people pg. 31 – 33, and</li> <li>- Prospering Customers, Suppliers and Communities pg. 38 – 41</li> </ul> <p>» Sustainability website sections:</p> <ul style="list-style-type: none"> <li>- Stretch RAP</li> </ul> <p>Contributing to SDG’s 8 and 11.</p>	<p>» Deliver on our social procurement, RAP, GPT Foundation and asset social sustainability objectives.</p> <p>» Leverage our updated values to drive alignment of business activities and purpose with the values being:</p> <ul style="list-style-type: none"> <li>- Everyone counts</li> <li>- Imagine if</li> <li>- Go for it</li> <li>- Make a difference</li> </ul>
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Impact materiality topics				
<p><i>1. Upholding human rights in our operations and supply chain</i></p> <p><u>Increased priority</u></p> <p>Human rights due diligence is a critical input to managing our operations and operational supply chain risks. GPT has taken steps to minimise the risk of modern slavery in our supply chain and operations and embed human rights in our business practices. We will continue to report transparently on progress.</p>	<p><b>Impact:</b> Upholding international human rights instruments, including the Ten Principles of the United Nations Global Compact and in line with the United Nations Guiding Principles (UNGPs) of Business and Human Rights. Eliminating and addressing forced labour and discrimination in respect of employment and occupation, creating a safe and healthy working environment, providing digital security/privacy, gender equality and women's rights, rights of indigenous peoples.</p> <p>Improved human rights outcomes are important for long term stability of economies and financial markets as well as our own long term value creation. Quite simply, our tenants and investors like to do business with companies that mitigate social risks and uphold responsible business practices.</p> <p><b>Link to value creation:</b> » Prospering customers, suppliers, and communities.</p>	<p><b>Megatrends:</b> » Demographic change, evolving communities, and inequality.</p> <p><b>Key risks:</b> » Environmental and Social Sustainability. » People and Culture. » Compliance and Regulation. » Development. » Technology and Cyber Security. » Environmental and Social Sustainability.</p>	<p><b>Output metric:</b> » Number of human rights-related grievances raised with GPT. » Deliver an annual Modern Slavery Statement in line with our Human Rights Statement and consistent with the UNGPs on Business and Human Rights and leading practice guidelines. » Conduct annual risk reviews of operations and supply chains, including labour, materials, and products. » Undertake annual modern slavery assessments of high-risk suppliers, including independent assessments product and services providers. » Enhance employee awareness of salient human rights issues and modern slavery risk and grievance channels, through education and engagement. » Expand modern slavery independent assurance program, including Cleaning Accountability Framework (CAF) certifications. » Implement strategies to identify and mitigate modern slavery risks within Development operations and capital expenditure projects. » Meet with local First Nations stakeholders and organisations to</p>	<p>» Pursue opportunities to assist with supply chain security for Australian businesses focused on localisation. » Continue GPT's comprehensive program to minimise the risk of modern slavery in the supply chain with regular and transparent reporting on our progress. » Undertake an independent review of GPT's human rights due diligence approach. » Expand GPT's modern slavery partner network to enhance the impacted stakeholder voice in our approach and actions. » Continue GPT's First Nations engagement activities, including our First Nations External Advisory Group, asset engagement and collaboration with Traditional Owners, and adoption of First Nations engagement practices in our development and operational activities. » Remain vigilant across our employees, partners, core systems and operations regarding privacy, data security, and business continuity to earn and retain stakeholder trust as the role of technology changes. » Continue GPT's engagement with customer, community and civil society/non-profit organisations and proxies to inform policy, procedure and strategy and action.</p>

			<p>improve our engagement and relationships.</p> <ul style="list-style-type: none"> <li>» Establish and maintain at least four formal two-way partnerships with First Nations communities or organisations, including CareerTrackers, Worawa Aboriginal College, the Clontarf Foundation and Darug Custodian Aboriginal Corporation with at least six-monthly progress meetings scheduled.</li> <li>» Deliver on Stretch RAP commitments, including upholding partnerships with First Nations organisations, delivering on best practice engagement frameworks for development projects, and building cultural safety in our organisation and business practices.</li> <li>» Refresh and deliver annual tailored Retail and Office Social Plans, to continuously enhance safety, inclusion, and accessibility in GPT assets.</li> </ul> <p><b>Supporting documents:</b></p> <ul style="list-style-type: none"> <li>» Annual Report <ul style="list-style-type: none"> <li>- Prospering Customers, Suppliers and Communities pg. 38-41</li> </ul> </li> <li>» Corporate Governance Statement sections: <ul style="list-style-type: none"> <li>- Board training</li> <li>- Sustainability</li> </ul> </li> <li>» Sustainability website sections:</li> </ul>	
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			<ul style="list-style-type: none"> <li>- Human rights</li> <li>- Supply chain</li> <li>- Reconciliation in Action and Social value</li> </ul> » Modern Slavery Statement » Stretch RAP  Contributing to SDG 8	
<p><b>2. <i>Fostering an open, diverse, and inclusive culture (social)</i></b></p> <p><u>Maintained priority.</u></p> <p>GPT's long-term viability and success is dependent on the quality, morale, and productivity of its human capital. Employees benefit from a culture that is open to current ideas and ways of working and celebrates diversity and inclusiveness in all its forms.</p>	<p><b>Impact:</b> GPT's people are central to our ability to deliver our strategy and generate value for stakeholders. We strive for a high-performance, experience-led culture, where employees feel empowered and embrace and live our values. Central to our success is our ability to attract, engage and retain a talented workforce. We foster a culture of diversity and inclusion, providing continuous opportunities for learning and growth. We invest in our talent and their development, enhancing organisational capability, growth, and innovation. Our newly launched purpose and values enhance alignment for our people on how their role connects to our strategy and goals.</p> <p><b>Link to value creation:</b> » Empowered people.</p>	<p><b>Megatrends</b> » Demographic change, evolving communities, and inequality.</p> <p><b>Key risks</b> » Health and Safety. » People and Culture. » Environmental and Social Sustainability.</p>	<p><b>Targets:</b> » Median gender pay gap figure (based on fixed remuneration) to be in the top quartile of the industry benchmark (as reported by WGEA) in 2024. » Maintain our Family Inclusive Workplace™ accreditation. » Maintain ranking as a Gold Employer for LGBTQIA+ inclusion in the Australian Workplace Equality Index (AWEI) small employer category. » Increase First Nations representation in GPT's workforce to 1.5% by 2025. » Grow our impact with the GPT Foundation and community partners. » Achieve over 80 per cent employee engagement with the GPT Foundation and community initiatives.</p> <p><b>Supporting documents</b> » Annual Report - Empowered People pg. 31 – 33</p>	<p>» Embed our purpose and values to drive organisational culture. » Conduct annual Employee Engagement Surveys and more frequently focused 'pulse' surveys to seek views on topical issues and to gain insight into what matters most to our people and their perspectives on, and experiences of, working at GPT. » Continue to offer employee groups such as GLAD, RAP Working Group and our Work + Family Hub to promote an inclusive workplace culture. » Develop and grow key talent and pathways for individual growth and performance. » Investment in leadership capability to deliver on our business strategy. » Embed our new HRIS and roll out modules and features for greater data reporting, efficiency, and employee experience. » Evolve our talent acquisition approach to maximise quality hiring outcomes. » Unlock additional productivity within the Group's workforce via flexible work arrangements, work-anywhere technology, changed expectations</p>



	Prospering customers, suppliers, and communities.		<p>» Sustainability website section:</p> <ul style="list-style-type: none"> <li>- Social</li> </ul> <p>» Corporate Governance Statement:</p> <ul style="list-style-type: none"> <li>- Diversity and Inclusion</li> </ul> <p>» Stretch RAP</p> <p>Contributing to SDG 8</p>	<p>regarding workplace attendance, and continued active promotion of diversity and inclusion.</p> <p>» Continue to invest in cultural awareness training and tailored workshops for targeted groups, supporting our RAP commitments.</p>
<p><b>3. Transitioning to a circular and ethical economy</b></p> <p><u>Maintained priority.</u></p> <p>Continued depletion of natural resources and pollution of environments from waste outcomes of consumption are not sustainable. Energy, water, waste, and materials are increasingly costly elements of building operations, the cause of negative impacts to natural environments is a critical concern. Equally, supply chain regulation and scrutiny demand transparency of ethical labour and resource management at all levels of the supply chain.</p>	<p><b>Impact:</b></p> <p>Embracing a ‘closed-loop’ approach – focused on using fewer natural resources, waste reduction, returning materials into their production cycles, presents opportunities for GPT to strengthen its ESG credentials while reducing long term financial and environmental costs and addressing risks associated with our dependency on depleting finite natural resources.</p> <p>There are additional long term value protection and creation expectations as we see the externalisation of historic resource depletion and pollution issue shift to direct financial impacts and risks to business.</p> <p><b>Link to value creation:</b></p> <ul style="list-style-type: none"> <li>» Sustainable environment.</li> <li>» Prospering customers, suppliers, and communities.</li> </ul>	<p><b>Megatrend</b></p> <ul style="list-style-type: none"> <li>» Economic power shifts, geopolitical risk, and unfunded liabilities.</li> <li>» Environment, resource scarcity and resilience.</li> </ul> <p><b>Key risk</b></p> <ul style="list-style-type: none"> <li>» Compliance and Regulation.</li> </ul>	<p><b>Targets:</b></p> <ul style="list-style-type: none"> <li>» An impact neutral position for the procurement and use of materials by: <ul style="list-style-type: none"> <li>- Minimising materials consumption and waste that leads to depletion and pollution.</li> <li>- Where possible, retaining existing materials through durable and flexible design, with specific recycled content and maximising the value retention of materials at end of useful life, and</li> <li>- Selecting materials with low environmental damage potential such as sustainably sourced timbers and low toxicity consumables.</li> </ul> </li> <li>» Recovery of materials in a closed-loop circular manner, including: <ul style="list-style-type: none"> <li>- 80% of operational waste from GPT owned and operationally controlled assets by 2030.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» Transparently disclose GPT’s annual modern slavery risk assessment and related mitigation actions publicly.</li> <li>» Progress towards the Group’s impact neutral position.</li> <li>» Focus on improving materials used in construction and operations and driving higher quality recycling outcomes.</li> <li>» Transparently disclosing materials and waste metrics in alignment with circular economy principles.</li> <li>» Supporting our management mandates, tenants, supply chain partners and other stakeholders to improve materials and waste management processes, and ethical supply chain sourcing and management practices.</li> <li>» Consider modern technologies, innovations and partnerships that can provide new ways of managing and monitoring waste and supply chain integrity.</li> <li>» Use external ratings and accreditations to validate that our properties and developments meet or exceed best practice standards.</li> </ul>

			<ul style="list-style-type: none"> <li>- 80% of fit-out materials from GPT managed tenancy de-fits by 2030, and</li> <li>- 90% of construction and demolition waste materials from the development of GPT owned assets by 2030.</li> </ul> <p>Understand, address, and remediate supply chain impacts by:</p> <ul style="list-style-type: none"> <li>» Conducting annual risk reviews of operations and supply chains, including labour, materials, and products, and</li> <li>» Delivering on GPT's social procurement strategy.</li> </ul> <p><b>Output metric:</b> Number of supply chain grievances reports to GPT.</p> <p><b>Supporting documents:</b></p> <ul style="list-style-type: none"> <li>» Sustainability website sections: <ul style="list-style-type: none"> <li>- Environment</li> <li>- Human rights</li> </ul> </li> <li>» Climate and Nature Disclosure Statement (TCFD and TNFD)</li> </ul> <p>Contributing to SDG's 8, 12 and 13</p>	
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## Financial materiality topics

### 1. *Addressing the changing office work environment*

#### Increased priority.

A change in the work patterns of society occurred during COVID-19 which resulted in less CBD employees working from the office full time. There is uncertainty as what new balance will eventuate for office vs remote working. A rapid increase in the availability and use of digital collaboration tools has contributed to a structural shift in the way people work. However, the change to the way individuals and companies utilise offices has also created challenges ranging from dealing with disengaged teams, disconnected individuals, and rising office vacancy.

#### **Financial:**

We are aiming to evolve our offices to be more flexible places that connect people. This is an important change to maximise the attractiveness of our spaces for prospective tenants and drive leasing deals. GPT is well positioned to respond, expanding our Space&Co. and 'The Meeting Place by GPT' flexible working platforms, as well as with the introduction of our superior, ready-to-go product, 'GPT DesignSuites'.

These plans also aim to create a positive impact for occupants and the environment by delivering more sustainable workspaces for tenants which further increases the attractiveness of space. For example, the recent tranche of fit-out for Design Suites achieved 6-star Greenstar certification.

#### **Link to value creation:**

- » Thriving places.
- » Prospering customers, suppliers, and communities

#### **Megatrends:**

- » Transformative technology and blurring boundaries.
- » Empowering individuals and hyperconnectivity.

#### **Key risks:**

- » Portfolio Operating and Financial Performance
- » Environmental and Social Sustainability

#### **Targets:**

- » GPT DesignSuites:
  - Reduce upfront embodied carbon, targeting 6 Star Green Star rating.

#### **Supporting documents:**

- » Annual Report
  - Thriving Places pg. 26 – 29 places
- » Sustainability website sections:
  - Resource Circularity
  - Reconciliation in Action

Contributing to SDG's 8, 11 and 12.

» Continue to invest in our properties to evolve our offering and meet the changing preferences of customers and the communities in which we operate.

» Work with our office customers to ensure that our buildings remain desirable places to collaborate, team-build and develop skills in connected, purpose-built spaces. For example:

- Space&Co: a premium workspace solution that caters to the demand for flexibility in the evolving office environment tailored to businesses of all sizes, fostering an exclusive community of leaders spanning diverse industries, and
- GPT DesignSuites manages the delivery of ready-to-go tenancies, removing the hassle and inconvenience of office fit-outs with superior, simple, and hassle-free design, and offering seamless connectivity, flexibility, and authentic sustainability.

<p><b>2. <i>Managing cost of living crisis and increased capital costs</i></b></p> <p><u>Maintained priority.</u></p> <p>Post-Covid19 inflation, housing shortages and higher interest rates have resulted in a cost-of-living crisis. There are uncertainties as to resilience of households and the broader economy will be impacted by these factors and government and central bank policy evolves to balance competing needs during this period.</p>	<p><b>Financial:</b> As a developer, manager, and owner of real assets in Australia's major cities, GPT is directly impacted by the cost of capital and increasing costs from inflation and indirectly impacted from the flow on effects through softening household spending. Balancing our debt position and understanding how the risks of the broader macro-economic situation may flow on to our different portfolio sectors or regions in which we operate is important for protecting company value.</p> <p><b>Link to value creation:</b> » Thriving places.</p>	<p><b>Megatrends:</b> » Urbanisation, densification and enabling infrastructure. » Empowering individuals and hyperconnectivity.</p> <p><b>Key risks:</b> » Portfolio Operating and Financial Performance. » Development. » Environmental and Social Sustainability. » Technology and Cyber Security.</p>	<p>» GPT commits to allocate an amount equal to the net proceeds of Green Bonds and Green Loans to exclusively finance or refinance assets, projects or activities that meet the eligibility criteria as set out in our Sustainable Debt Framework.</p> <p><b>Supporting documents:</b> » Annual Report - Thriving Places pg. 26 – 29 » Sustainability website section: - Environment</p> <p>Contributing to SDG 11.</p>	<p>» Ensure our real estate portfolio is concentrated in markets which will benefit from urbanisation, densification and enabling infrastructure with a focus on premium CBD real estate. » Continue to allocate capital to markets that are likely to benefit from existing and future infrastructure investment. » Continue to focus on financial and capital management with a strong balance sheet, appropriate gearing, and an approach consistent with stable 'A category' credit ratings. » Consider viability of mixed-use developments to increase the social value of properties and manage land scarcity within existing site footprints.</p>
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